

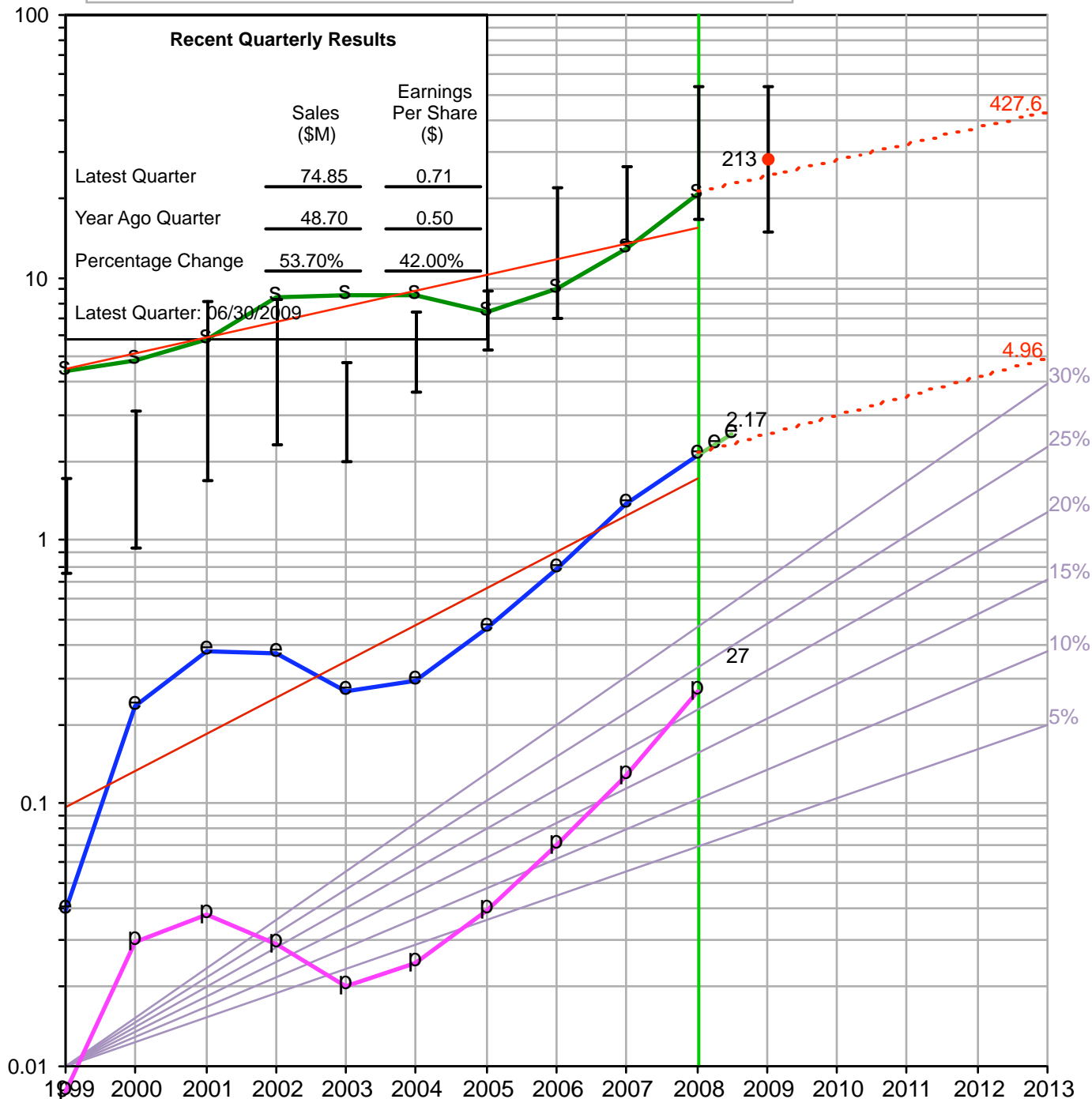
ALMOST FAMILY INC (AFAM)

Date: 9/13/2009

Stock Prices

Current Price = \$28.42 52 Week Range = \$14.91 to \$53.85
 Exchange: NASDAQ
 Industry: Health Care Services

Share Data	Authorized	Issued	Debt (\$M): 30.52
Preferred:		0.000	% Total Cap.: 22.12%
Common:	8.389	8.179	
Preferred Stock Dividend:		Dilution: 0.213	



- (1) Historical Sales Growth = 14.71%
- (2) Estimated Sales Growth = 15.00%
- (3) Historical EPS Growth = 37.57%
- (4) Estimated EPS Growth = 18.00%
- ACE 5-year EPS Growth Estimate: +20.00%

2 EVALUATING MANAGEMENT

ALMOST FAMILY INC (AFAM) - 9/13/2009

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 Yr Ave	Trend
% Pretax Profit on Sales (Net Before Tax/Sales)	1.81	6.08	6.46	3.44	2.35	2.90	5.26	7.72	9.91	12.73	7.70	↑
% Earned on Invested Capital (EPS/Book Val)	2.26	14.12	18.66	17.19	10.11	10.24	11.19	14.73	22.22	18.63	15.40	↑

3 PRICE & EARNINGS HISTORY

Current Price: 28.42

52 Week High= 53.85

52 Week Low= 14.91

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield
2004	7.425	3.675	0.30	24.75	12.25	0.000	0.0	0.0
2005	8.925	5.310	0.47	18.99	11.30	0.000	0.0	0.0
2006	21.950	7.025	0.80	27.44	8.78	0.000	0.0	0.0
2007	26.590	13.690	1.40	18.99	9.78	0.000	0.0	0.0
2008	53.850	16.600	2.17	24.82	7.65	0.000	0.0	0.0
TOTAL	118.74	46.30						
AVE	23.75	9.26		23.00	9.95		0.0	
Average Price Earnings Ratio: 16.5					Current Price Earnings Ratio: 11.0			

Current PE Ratio Based on Current EPS [\$2.58]

Projected PE Ratio of [9.3] Based on Projected EPS [\$3.04]

4 EVALUATING BUY, HOLD, & SELL

A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE 14.50 X Estimated High Earnings/Share 4.96 Projected High Price = \$ 71.92

B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E 9.95 X Estimated Low Earnings/Share 2.17 = \$ 21.59

(b) Avg. Low Price of Last 5 Years = \$9.26 (e) Price Variant = \$21.00

(c) Recent Market Low = \$7.03

(d) Dividend Price Support = \$ _____

Selected Estimated Low Price \$ 15.00

C. BUY/HOLD/SELL ZONES

Selected High of \$71.92 minus Selected Low of \$15.00 = \$56.92 Range. 1/4 of Range = \$14.230

Lower 1/3 = \$15.00 To \$29.23 (Buy)

25%/50%/25% Zoning

Center 1/3 = \$29.23 To \$57.69 (Hold)

Upper 1/3 = \$57.69 To \$71.92 (Sell)

D. UPSIDE RISK ANALYSIS

High Price 71.92 - Current Price 28.42 = **3.2** to 1

Current price of \$28.42 is in the BUY zone

Current Price 28.42 - Low Price 15.00

PEG Ratio = 0.61 Relative Value = 66.8%

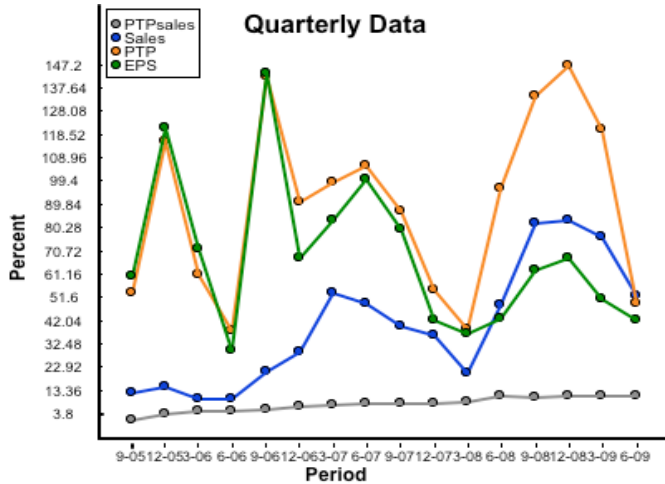
Proj PEG = 0.52 Proj Rel Value = 56.6%

5 YIELD ANALYSIS

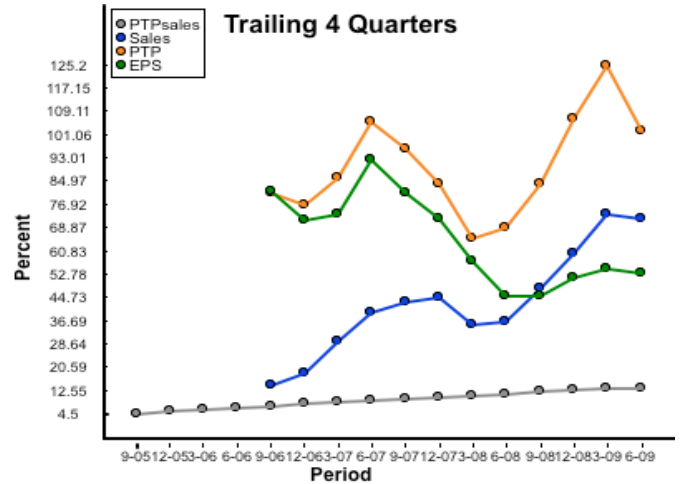
Current Yield = 0.00%

5 Yr. Yield = 0.00%

5 Year Annual Appreciation = 20.41%



Quarterly Performance



Trailing Twelve Months

Quarterly Performance

Period	SALES		PRETAX PROFIT			EARNINGS	
	\$ mil	% Chg	\$ mil	% Sales	% Chg	\$	% Chg
6-09	74.9	53.8%	9.8	13.1%	50.8%	0.71	42.0%
3-09	69.2	77.4%	9.3	13.4%	121.4%	0.68	51.1%
12-08	66.2	84.4%	8.9	13.4%	147.2%	0.62	67.6%
9-08	58.7	83.4%	7.5	12.8%	134.4%	0.57	62.9%
6-08	48.7	49.8%	6.5	13.3%	97.0%	0.50	42.9%
3-08	39.0	22.6%	4.2	10.8%	40.0%	0.45	36.4%
12-07	35.9	38.1%	3.6	10.0%	56.5%	0.37	42.3%
9-07	32.0	41.6%	3.2	10.0%	88.2%	0.35	79.5%
6-07	32.5	50.5%	3.3	10.2%	106.2%	0.35	100.0%
3-07	31.8	55.1%	3.0	9.4%	100.0%	0.33	83.3%
12-06	26.0	31.3%	2.3	8.8%	91.7%	0.26	67.7%
9-06	22.6	22.8%	1.7	7.5%	142.9%	0.19	143.8%
6-06	21.6	12.2%	1.6	7.4%	39.6%	0.17	29.6%
3-06	20.5	12.1%	1.5	7.3%	62.5%	0.18	71.4%
12-05	19.8	16.9%	1.2	6.1%	116.3%	0.16	121.4%
9-05	18.4	14.5%	0.7	3.8%	54.8%	0.08	60.0%

Trailing Twelve Months

Period	SALES	PRETAX PROFIT		EPS	PERCENT CHANGE		
	\$ mil	\$ mil	% Sales	\$	Sales	PTP	EPS
6-09	269.0	35.5	13.2%	2.58	72.9%	102.9%	54.5%
3-09	242.8	32.2	13.3%	2.37	74.2%	125.2%	55.9%
12-08	212.6	27.1	12.7%	2.14	60.8%	106.9%	52.9%
9-08	182.3	21.8	12.0%	1.89	49.1%	84.7%	46.5%
6-08	155.6	17.5	11.2%	1.67	37.8%	69.9%	46.5%
3-08	139.4	14.3	10.3%	1.52	36.7%	66.3%	58.3%
12-07	132.2	13.1	9.9%	1.40	45.8%	84.5%	72.8%
9-07	122.3	11.8	9.6%	1.29	44.7%	96.7%	81.7%
6-07	112.9	10.3	9.1%	1.14	40.8%	106.0%	93.2%
3-07	102.0	8.6	8.4%	0.96	31.1%	87.0%	74.5%
12-06	90.7	7.1	7.8%	0.81	20.0%	77.5%	72.3%
9-06	84.5	6.0	7.1%	0.71	16.1%	81.8%	82.1%
6-06	80.2	5.0	6.2%	0.59			
3-06	77.8	4.6	5.9%	0.55			
12-05	75.6	4.0	5.3%	0.47			
9-05	72.8	3.3	4.5%	0.39			